

Financial Reports

The next standard action on most library board meeting agendas is the financial report. What is most critical about this report is that all trustees understand it. Each trustee is responsible for the wise stewardship of the public's money. Kentucky law requires trustees to approve itemized vouchers at each meeting.

[KRS 173.360](#); [173.540](#); [173.755](#). The libraries established as a taxing district are required to have these vouchers signed by both the president and secretary after approval by the board.

Financial reports that can be used monthly by the board in order to stay abreast of the library's financial status are as follows:

- Vouchers (General Account and Petty Cash Account)
- Financial Statement for current month (Statement of Assets, Liabilities, Revenues and Debts)
- Budget (Monthly and Annual)